

Tories join in attacks on job losses

Mrs Thatcher faced heavy criticism from the opposition parties and mounting concern from her backbenchers as April jobless figures rose again to 3,325,000

By Philip Webster and Richard Evans

The Prime Minister yesterday faced an onslaught of criticism from the opposition parties and mounting concern from her own backbenchers as the latest unemployment figures showed another increase last month came after the news of 1,000 redundancies at the British Caledonian airline and 3,500 jobs lost in the shipbuilding industry.

Mr Neil Kinnock, the Labour leader, Mr James Callaghan, the former Prime Minister, and later Sir Edward, called on the Prime Minister to adopt a scrap-and-build policy to help the industry through its crisis.

Mr Kinnock, who also called on her to bring forward public sector orders, said: "It is the Prime Minister going to stand by and let British shipbuilders join the long and growing list of those industries which have become her economic victims?"

Table with 2 columns: Item, Count. BR contract lost 2, Parliament 4, Kenneth Fleet 17.

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Bob Geldof giving the thumbs-up at Heathrow yesterday for the Sport Aid 737 sponsored by British Airways for the Race Against Time. It will carry a runner from Khartoum to London today. (Photograph: Peter Trievnor)

Jobless up as industry falters

By David Smith, Economics Correspondent

Manufacturing output is falling, the unemployment trend is firmly upwards and Britain's pay increases are far outstripping those of competitors, according to a gloomy set of government figures released yesterday.

The Chernobyl consequences US specialist forecasts more victims will die

From Christopher Walker, Moscow

Dr Robert Gale, from the University of California, the American bone-marrow specialist who has been treating the worst-hit radiation victims from the Chernobyl disaster, gave a grim warning here yesterday that the death toll will rise from the present official figures of nine dead and 299 injured.

Chernobyl had been the result of a power reactor rather than a bomb. "It is a lesson to anyone who thinks there can be a successful response to a thermo-nuclear war," he said.

Dr Gale said he would be pressing for an international team to be permitted to enter the crippled plant as soon as possible.

BCal to reduce staff by 1,000

By Michael Bailey, Transport Editor

British Caledonian, Britain's leading independent airline, yesterday announced 1,000 job cuts in an effort to avoid being pushed into the red because of falling traffic this year.

Mr Colinman, who squashed talk of a takeover, said that the airline was being foreseen by a merger or takeover of what has always looked a vulnerable as well as an attractive airline.

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Strikes at lowest level for 20 years

By Our Economics Correspondent

Working days lost through strikes over the past 12 months were the lowest for more than 20 years, according to Department of Employment figures published yesterday.

Plutonium level may have been 1,100 lb

From Tony Samstag, Oslo

Norwegian scientists have calculated that there were 1,100 lb of plutonium in the core of the nuclear reactor at Chernobyl when it exploded last month.

De Angelis dies after test crash

Elio De Angelis, the Italian motor racing driver, died yesterday in a Marseilles hospital 24 hours after crashing his Brabham-BMW car during tests at the Paul Ricard circuit at Le Castellet. He was 28.

Advice for pets to chew on

As many as 95 per cent of dogs over the age of two suffer from periodontal disease which affects both teeth and gums, the British Small Animal Veterinary Association said yesterday.

Joseph blasts student 'censors'

By Sheila Gunn, Political Staff

Sir Keith Joseph, Secretary of State for Education and Science, yesterday branded students who denied speakers the right to be heard as "the new barbarians".

But the majority had been "temporarily swept away by their own distaste for racism and fascism". "They have forgotten that our protection of free speech is not designed merely to allow that which is popular to be said but also, far more importantly, that which is unpopular or wrong."

Botha warning

President Botha said outside interference in South Africa's affairs would not be tolerated, in what was seen as a warning to the Commonwealth Eminent Persons Group out to push Pretoria too hard.

Banning right

The European Court of Justice has ruled that the Chief Constable of the RUC can discriminate against women officers in banning them from carrying firearms.

On This Day

On May 16, 1800 two attempts were thought to have been made on the life of George III. The first was an accident. For the second a former soldier was put in Bedlam for life.

Home News 3-4, Law Report 25, Overseas 5-7, Leaders 11, Arts 20, Obituary 14, Births, deaths, marriages 14, Parliament 14, Business 17-26, Sale Rooms 4, Chess 2, Sport 29-32, Court 14, Theatres etc 31, Crosswords 8-16, TV & Radio 31, Diary 10, Weather 16.

Advertisement for Famous Grouse whisky featuring a bottle and a pheasant. Text includes 'Quality in an age of change' and 'Obituary, page 14; Testing risks, page 32'.

Advertisement for 'Selling movies' featuring 'CANNES 1986' and 'The British are big in Cannes this year - but is the film festival what it was?'.

Advertisement for 'Portfolio Gold' featuring 'The Times Portfolio Gold competition prize of £8,000, double the usual amount because no one won on Wednesday, was shared yesterday by four readers who received £2,000 each.'.

Advertisement for 'Botha warning' and 'Banning right'.

Advertisement for 'On This Day' with a list of historical events.









New faces in Yugoslav reshuffle

Low-key Albanian as head of state faces regional ethnic tension

From Dassa Trevisan, Belgrade

Yugoslavia's first ethnic Albanian president takes office today for a year under the eight-man rotation system devised by the late President Tito.

Mr Sinan Hasani represents Kosovo. In view of the persistent ethnic problems in his restless region, his turn at the top carries special political significance.

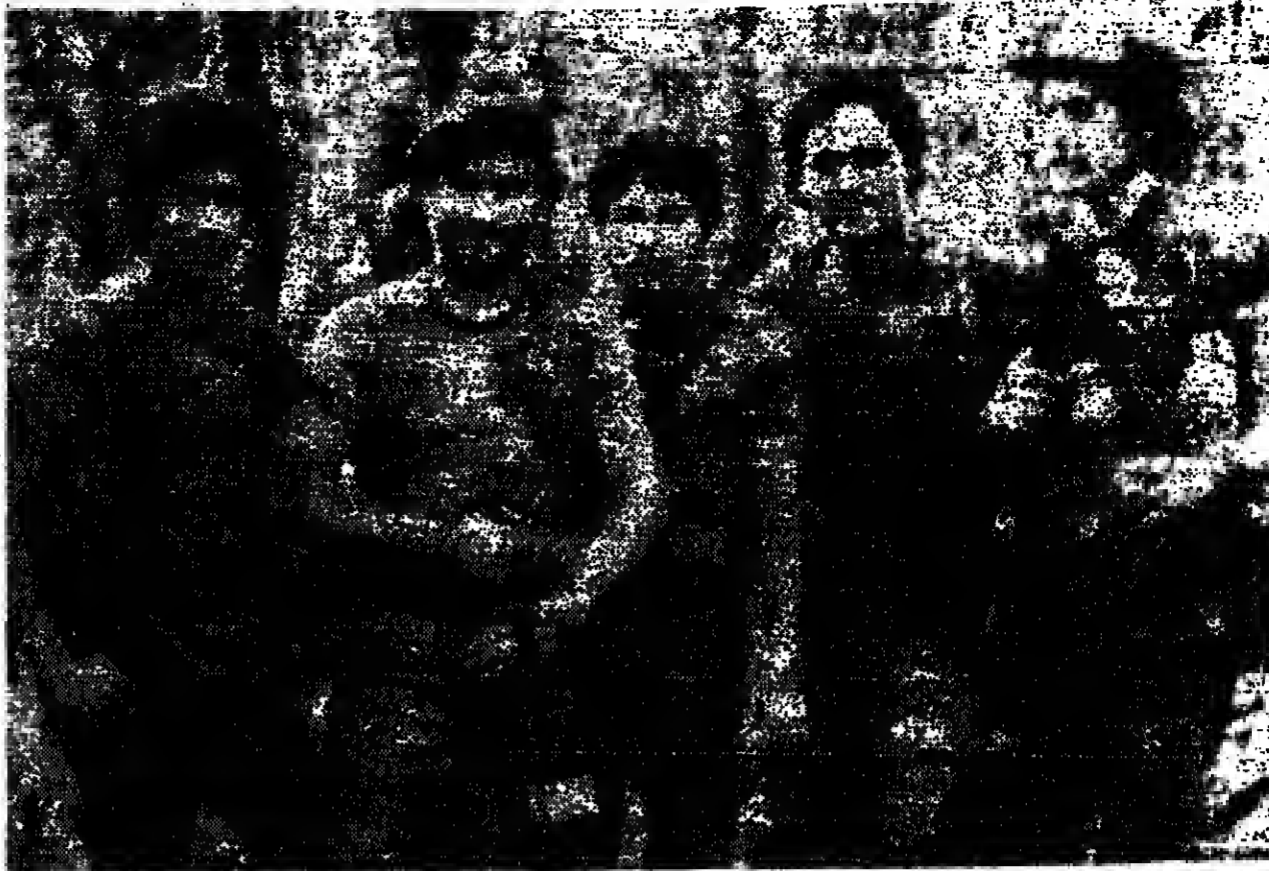
Man of action: Mr Mikulic, aged 58, has been on the political scene for more than 30 years, mainly in his native Bosnia where he proved both effective and efficient, acquiring his reputation as a man who gets things done.

EEC's budget chief asks for extra £1bn

Strasbourg - Mr Henning Christophersen, the EEC Budget Commissioner, this week presented the European Parliament with a proposed supplementary budget of more than £1 billion to meet extra farming costs, regional and social spending and past financial commitments (Richard Owen writes).

French split on bid to privatize TV channel

The government plan to privatize "immediately" the state-owned French television channel, TF1, has been welcomed by the right. But it was greeted with anger and dismay by the left and all the unions involved.



Commander Pastora (second from left) with some of his troops in the Nicaraguan jungle before his decision to stop fighting.

Habib puts pressure on rebels

Mr Philip Habib, President Reagan's special envoy, has held talks with Nicaraguan rebel leaders in Miami this week on prospects for the Central American peace process, amid growing charges here of corruption and drug smuggling by some Contras.

Contra leader blames CIA as he lays down his arms

Commander Eden Pastora, a former Sandinista military hero who has become the most flamboyant and controversial of the Contra leaders, is giving up the fight, charging that the CIA has engineered the desertion of most of his field officers and troops.



Some of the 90 Nicaraguans who were reported earlier this week to have deserted to the Sandinistas from the US-backed Nicaraguan Democratic Force.

Belgian strikes wax and wane

Brussels (AP) - A train strike paralysed rail traffic for a third day running throughout most of Belgium yesterday, as the country braced itself for a one-day civil servants strike tomorrow.

Three killed in Jordan riot

Amman (Reuters) - Three students died and 18 policemen were injured in rioting at one of Jordan's three universities. Government officials said it began over fees charged for engineering tuition.

Hamburg man blown apart

Hamburg (AFP) - A man was "blown to pieces" in a lightning café early yesterday when he opened a box holding a bomb, police said. The café owner was seriously injured.

Scuttle plea

Wellington (AP) - The environmental group Greenpeace has issued an appeal to scuttle the "Warrior" as a diving attraction off New Zealand. But the Government asked it to reconsider, calling the plan historical vandalism.

Wanted man

Nairobi (Reuters) - A Nairobi court has ordered a 34-year-old Briton, Thomas A. Williamson, who is wanted on manslaughter charges in the United States, to be handed over to the US authorities after serving a three-month prison term for illegal entry into Kenya.

Basque jailed

Bayonne (Reuters) - Domingo Turbe Abesolo, believed by police to be the leader of the military wing of the Spanish Basque separatist movement, ETA, was jailed for three months for possession of arms.

Killer dies

Huntsville (Reuters) - Jay Kelly Pinkerton, a 24-year-old double killer who converted to Islam during his spell on Tennessee's Death Row, was executed by lethal injection.

Envoy out

Kuwait (AP) - Tunisia has expelled Libya's ambassador to the Arab League after accusing him of illegally visiting military camps, the Kuwaiti newspaper al-Siyassa reported.

Satellite flies

Moscow (AFP) - The Soviet Union has launched a new Cosmos scientific satellite. All instruments were working perfectly, Tass reported.

Fatal fall

Madrid (Reuters) - Julian de la Horra, of the West German troupe, the Bordinos, fell to his death from a 390ft high wire at Madrid's central Plaza Espana.

Baltic find

Bornholm (Reuters) - Danish archaeologists have discovered more than 650 tiny gold figurines from the sixth century on this Baltic island.

Talks off

Madrid - The next round of talks on the joint use of the Gibraltar airstrip, originally scheduled to take place here on June 7 and 8, has been postponed at Spain's request, the Madrid newspaper ABC reported.

UK attacked over Tamil terrorism

While warning his countrymen to take new precautions against a continuation of the series of bomb outrages in Colombo, the minister responsible for Sri Lanka's anti-terrorist campaign also pointed out yesterday that people living in Britain bear some blame for the killings.

Islam law victim 'tricked'

A Pakistani woman, who was convicted of adultery and sentenced to death by stoning under Islamic law, is reported to have said she was forced and tricked into admitting the charge against her.

Bangladesh train sabotage kills 25

Dhaka - At least 25 people are feared to have been killed and 45 wounded when suspected extremists derailed a crowded express train near the border town of Bheramara in western Bangladesh, about 150 miles from Dhaka (Ahmed Fazi writes).

US pornography linked to violence

The new report, however, found that exposure to most pornography "bears some causal relationship to the level of sexual violence, sexual coercion, or unwanted sexual aggression". It concluded that most pornography in the US would be classified as degrading, particularly to women.

Advertisement for 'The complete home mortgage kit' by The Mortgage Corporation. Includes a large image of a pen and a form to request a brochure and application form.

Parag... mot... for ret... Lima... Argent... Japan... Canada... on road... ten new aircraft... China...

# Paraguay regime faces mounting pressure for return to democracy

From John Eiders, Asunción

The Paraguayan regime of General Alfredo Stroessner celebrated 75 years of national independence this week, amid a rising tide of anti-government demonstrations and social conflict.

General Stroessner took power in 1954 after a military coup, and has ruled this South American country of 3.7 million people with a firm hand ever since.

The Stroessner Government has come under increasing pressure internally from dissident political groups, students, workers, members of his own Colorado Party and the US Government to bring back democracy. To date it has shown no willingness or need to do so.

Paraguay and Chile are the only military dictatorships re-

maining in South America since Argentina, Uruguay, Brazil and Bolivia returned to democratic rule.

"Stroessner's old military allies have disappeared," said Señor Waldino Ramón Lovera, an opposition political leader who spent 25 years in exile until 1983. As General Stroessner and other military and civilian supporters watched the traditional military parade yesterday through the streets of Asunción, the dictator, aged 73, still appeared to be firmly in control.

But cracks in the edifice could be widening. Doctors and nurses at the state-run Hospital de Clínicas, a teaching hospital, have been on strike for three weeks, seeking salary increases.

Government repression of their movement and jamming of the only opposition radio station have galvanized opponents and sparked public sentiment in their favour.

Police have surrounded and denied access to and from the hospital for five days.

An anti-government rally on Wednesday was attended by about 750 people, even though the gathering was surrounded by hundreds of police and Colorado Party ruffians shouting taunts and armed with clubs and braided electrical cords used in recent weeks against other demonstrations.

On Wednesday, apparently thanks to the presence of an enlarged international press contingent, there was no violent confrontation.

# Violence erupts on 30 Korean campuses

Seoul (AP) - There was violence in at least 30 universities in South Korea yesterday, three days before the sixth anniversary of a anti-government uprising at Kwangju in which nearly 200 people died.

More than 3,000 students at the Chonnam National University in Kwangju held memorial services for the victims of the uprising.

Afterwards the students tried to march out of the campus, throwing stones as they went, but were pushed back by police firing tear gas, student sources said. Two students were injured but no arrests were reported.

There were no immediate reports of injuries or arrests in clashes at the other universities. 12 of them in Seoul, where about 5,000 students took part in anti-government activities, the Yonhap news agency said.

On Wednesday, more than 10,000 students at 33 universities staged rallies, blaming the Government for what they call the "Kwangju massacre", and denouncing the United States, which they say condoned the brutal suppression of the uprising. The US has denied involvement. By government count, 191 people were killed in the uprising, which lasted until May 27, 1980.



Students hurling stones during clashes with riot police at Yonsei University in Seoul.

# Japan may use robot miners to cut costs

Singapore (Reuters) - Mining companies in Japan have been so badly hurt by the strengthening of the yen that they are thinking of sending robot miners underground to cut costs.

Mr Masamichi Fujimori, president of the Sumitomo Metal Mining Company, told a mining conference here yesterday that engineers were working on ways to operate mines without men below ground.

"An unattended operation requires the construction of a computer control system and the introduction of technology related to mechatronics and robotics," he said.

In Japan a few robotized factories already work through the night with just one computer engineer to watch over them. Mr Fujimori said robot mining was just one way Japan's metal companies were trying to save money as their profits fell.

They were also trying to cut energy costs and move into businesses like biotechnology and chemicals.

Each one-yen rise against the dollar sliced a billion yen (£4 million) off the industry's profits. It only made 42 billion yen in 1984, so the 80-yen rise since last September has caused unprecedented difficulties, Mr Fujimori said.

# Lima teachers clash with police

Lima (Reuters) - More than 150 striking schoolteachers clashed with riot police outside the presidential palace here and at least four teachers were arrested, witnesses said.

Hundreds of riot police blocked off the main square on Wednesday and wielded their clubs to prevent the teachers

from getting closer than about 20 yards from the building.

More than 95 per cent of Peru's 180,000 public schoolteachers have been on a week-long strike.

Official held: The second ranking official of a Peruvian human rights group is being held as a suspected guerrilla.

Señora Guadalupe Ccalluncunto Olano, aged 36, secretary of the Association of Relatives of Abducted, Detained and Disappeared People in the Emergency Zone, was being questioned to determine if she was linked to the Sendero Luminoso (Shining Path) insurgency.

# Fishing dispute off Falklands

## Argentina holds Japanese ships

From Graham Bound, Falkland Islands

The Argentine Government appears to have embarked on an increasingly aggressive policy towards the huge international fleet of vessels fishing in the disputed seas around the Falkland Islands. The Argentine Navy has arrested two Japanese ships so far this season, the latest, the Chidori Maru, last Saturday.

The arrests are not new, occurring infrequently last year, but, more disturbingly, the Argentine patrol ships are acting with increased zeal, and may be prepared to enter the British 150-mile protection zone around the Falklands.

The Japanese fishing executive based in Port Stanley, Mr Y. Kanbe, said this week that the Chidori Maru was stopped and boarded by the Argentines at 45 degrees 38 minutes south and 61 degrees 51 minutes west, some 10 miles within the protection zone. It was then escorted to the Argentine mainland, and is now thought to be in Bahía Blanca.

The zone is patrolled regularly by warships and RAF Hercules planes from the new Mount Pleasant airport, but the confrontation between the fishing vessels and the Argentine Navy was not observed by

the aircraft sent to investigate, possibly because of poor weather conditions.

It is not clear what would have happened had there been any contact between the RAF or the Royal Navy and the Argentine ship within the protection zone. A military spokesman simply said: "We are not looking for confrontation with the Argentines."

The Second Secretary at Government House in Port Stanley said he believed the Japanese had given a false position, and added: "There is no evidence to suggest there have been any breaches of the zone." Of the Argentines he said: "They are flexing their muscles and wanting to show they are controlling their waters."

The occasional arrests may have a political impact if they continue, but the Taiwanese, Koreans, Japanese, Spanish, Polish and Russian companies are probably more concerned about catches, which are seriously down on last year.

Environmentalists will welcome the Argentine policing action. They fear that uncontrolled fishing within the 150-mile zone around the Falklands is doing irreparable damage to marine and bird life.

# Grenada says economy on road to recovery

Caracas (Reuters) - Mr Herbert Blaize, the Prime Minister of Grenada, said here yesterday that political stability since the October 1983 invasion by US and Caribbean forces had turned around the island's economy.

"No country can be said to have economic strength unless it has a proper political base. With the return of political and constitutional stability, Grenada has begun to reap benefits of all kinds," Mr Blaize said.

He was in Caracas to attend the annual meeting of the

Caribbean Development Bank.

He said visits by cruise ships to Grenada had doubled in 1985, and by the end of this year he expected an additional 1,000 hotel rooms on the island.

Besides tourism, Mr Blaize said agriculture had been selected for development. With financing from the World Bank, Grenada hopes to get away from its traditional dependence on exports of nutmeg, cocoa and bananas as the primary foreign exchange earners.

# Ten new aircraft for China

Peking (Reuters) - China's national airline yesterday announced the purchase of 10 big US and European passenger planes worth \$850 million (£550 million).

CAAC (Civil Aviation Administration of China) said it had ordered four Boeing 747 aircraft, four Boeing 767s and two European Airbus A310s, to update and expand its fleet.

The New China News Agency quoted a CAAC official as saying that the \$750 million contract signed in March provided for delivery of the eight Boeings between February 1987 and March 1990.

They will be used to fly to the US, Europe and Singapore and on some domestic routes.

CAAC signed last week a \$100 million contract for two airbuses, which are made by a six-nation European consortium, for delivery in the third quarter of next year.

Rapid growth of tourism and commercial development have put pressure on China's civil aviation network. Total traffic volume was up by about 30 per cent last year and 11 new airports were opened.

The agency said negotiations for aircraft deals were still underway.

# Taipei and Peking to talk at last

From David Bonavia Hong Kong


History will be made here tomorrow when officials of the People's Republic of China and the Nationalist regime in Taiwan meet to discuss the return of a Taiwanese-owned jumbo jet recently diverted to the mainland by its pilot.

The Taiwanese announcement of the meeting, the first official contact between Taipei and Peking in 37 years, was confirmed by the Hong Kong branch of the New China News Agency, the chief mainland representative office here.

China had agreed to talks with Taiwanese negotiators in Hong Kong, but they were not expected to begin until Monday. Peking then suggested meeting tomorrow instead, and Taiwan agreed.

The Hong Kong-based Cathay Pacific airline is believed to have been involved in contacts between the two sides, but will not comment.

Observers here are speculating about whether the pragmatism that China and Taiwan have shown over this matter may be reflected in further contacts.



# As a world financial centre, what is London's greatest advantage?

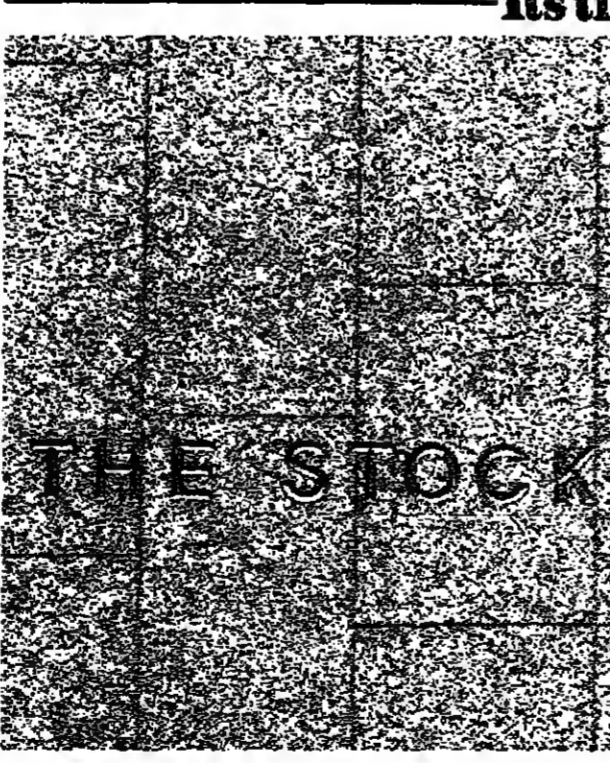


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Its language?



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THE LIMITS OF EMINENCE

The future of South Africa will be decided in South Africa by South Africans... The initiative, begun so innocently eight months ago, as an attempt to deflect Commonwealth sanctions...

Further fuelled by Mrs Helen Suzman's statement last week following a visit to the jailed Mr Mandela that he would be prepared to consider a "truce"... The initiative, begun so innocently eight months ago...

There must be some sympathy for Mr Botha's position, assailed as he is by a recalcitrant right and by a cabinet for whom any outside interference in South Africa's affairs remains anathema... Hope in the eventual success of this improbable initiative remains, but its goal must be to help break the cycle of violence...

MR GORBACHOV SPEAKS AT LAST

The fact that Mr Mikhail Gorbachov has at last broken his long silence on Chernobyl, is indicative of two things: first, the gravity of the disaster which has overtaken the Ukraine... The details he released on the reactor tragedy, including the updated casualty figures...

Had he ended it there Mr Gorbachov might have gone some way towards winning the sympathy of Western powers... Superpower relations have deteriorated since their high point at last November's summit in Geneva... It is to be hoped that Mr Gorbachov reads the Commons report because...

also points to the lengths to which the Kremlin will apparently go to protect its national interest... The status of Northern Ireland was changed in the agreement without the consent of the people... Such proposals are fair and are a sound basis for peace and reconciliation...

Food for Africa From Mr A. G. Trevelen James Sir, Richard North, in his article on African farming... The United Nations expects African population to double during the next 24 years (Kenya's in only 17 years)...

the creation of permanent open space on derelict land in the host city would be a regular benefit... In Liverpool a substantial area of the 1984 international festival site remains as permanent parkland...

gailing clubs, each with hundreds of members, whose present success depends on good relationships with the existing water authorities... We can easily imagine that the new water service, with a normal commercial objective of maximising profit, could make the sailing so expensive...

Garden show sites From the President of the Landscape Institute and others Sir, When the Landscape Institute joined other members of the Joint Council for Landscape Industries...

selling off water From Mr Martin Atken and Mr Oliver Jacobs Sir, There are many active inland fishing clubs...

Concern on salmon From the President of the Atlantic Salmon Trust and others Sir, Since we wrote to you last year concerning the English drift-net fishery...

LETTERS TO THE EDITOR

Obstacles in profit-linked pay

From Lord Williams of Elvel Sir, I wonder whether the implications of the proposed profit-linked income scheme (report, May 13) have been fully understood... In his answer to my question in the House of Lords on May 13, Lord Young of Grafham confirmed that the determination of profits for the purpose of the scheme would go down to the business or profit centre concerned...

Debt delays

From the Principal of Jesus College, Oxford Sir, It is interesting to read today (report, May 7) of the widespread concern expressed by small businesses over long delay in payment of debts due to them by their large commercial customers... The Law Commission was co-opted in 1978 of the need for change...

Irish agreement

From Mr A. Cecil Walker, MP for Belfast North (Official Unionist) Sir, Lord Hylton (April 25) has quite rightly posed the question of alternative proposals to the Anglo-Irish Agreement...

Concern on salmon

From the President of the Atlantic Salmon Trust and others Sir, Since we wrote to you last year concerning the English drift-net fishery...

Chernobyl disaster

From Dr Noel Heneghan Sir, It is perhaps possible that we might all worry a little bit less about whether we smoke, how much we drink, and what we eat, now that our ultimate fate could depend merely upon which way the wind blows...

Double peril for Cornish tin

From Mr Richard Mozley Sir, The closure of the Cornish tin mines will result, as we all know, in the tragic loss of at least 1,000 jobs... It would be much better to take the present position as the starting point and directly link increased pay in the future to actual improvements in performance... Speaking as one who travels widely in the international mining community...

GCSE standards

From the Chairman of the Secondary Examinations Council Sir, I can understand the concern of your correspondent (Mr R. J. Anderson, May 7) about GCSE standards in mathematics... I believe in this way employers will see that the education service has indeed not forgotten the mathematical needs of its customers...

Single European Act

From Dr Juliet Lodge Sir, It is true that there has been a lamentable lack of discussion about the Single European Act (SEA)...

Happy days

From Mr W. H. Somerville Sir, To Mr Bullen's letter (May 10), may I add that, when I was a member of the Fenang Island War Executive Committee in 1954-55, the annual public holidays came to over 60: Chinese, Muslim, Hindu, Roman Catholic days of importance...

Holy writ

From Mr Kevin Holdsworth Sir, One is inclined to note the day on which British Rail chose to introduce their new summer timetable May 12, as we are all no doubt aware, the Feast of St Pancras (of Rome)...

ON THIS DAY

MAY 16 1800 Were two attempts on the life of George III made in one day? The "anxiety" mentioned below had been occasioned by an odd episode in the morning during a Hyde Park review of the Grenadiers...

[ATTEMPT ON THE KING'S LIFE]

An event which happened in the evening added very much to the anxiety that had been felt from what had occurred in the morning... The PRINCESSES first came into their box, as usual the QUEEN next, and then the KING. The audience had risen to receive and greet the ROYAL FAMILY...

Mr Gorbachov speaks at last

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Motoring by Clifford Webb

Maserati gears up for British sales

The long frustrating saga of the Maserati Biturbo which was launched in Italy four years ago but is still not available in Britain, appears to be drawing to a close. A new company has been formed to market it here and hopes to have it on sale by the autumn.

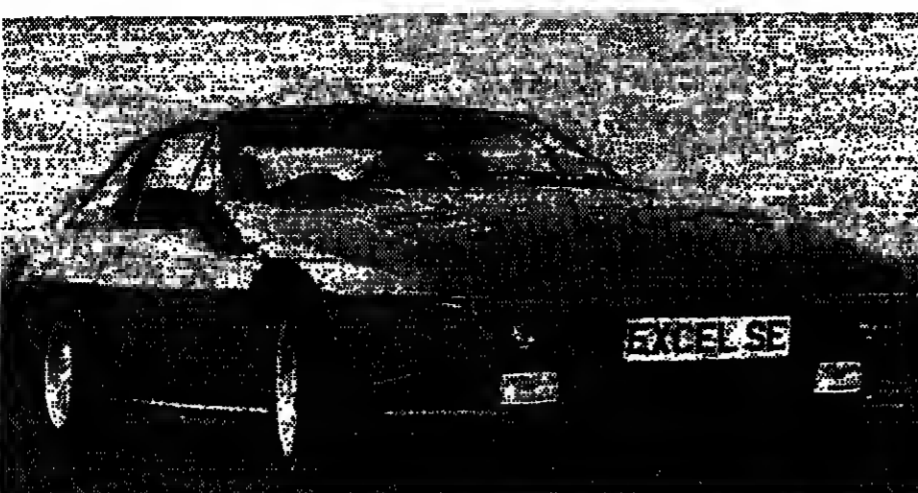
The first right-hand drive versions of the three valves per cylinder, V6 2.5 litre featuring twin turbo charges and underpinned by approval tests from the Motor Industry Research Association's Nucleon headquarters. The range comprises a two-door coupe, four-door saloon, and a drop-head Spyder coupe.

Mr Boh Edmiston, chairman and managing director of International Motors, the original Maserati concessionaires, planned to put it on the market in 1982 at £12,500. It would have been the highest Maserati price ever from a manufacturer previously associated exclusively with very expensive super cars.

But Edmiston could not hit it off with De Tomaso, the controversial Argentinian-born head of Maserati. The word in the industry is that a clash of personalities between two wealthy, self-made men was the problem. Edmiston does not accept that view. He says the stumbling block was De Tomaso's refusal to keep his end of the bargain and start producing right-hand drive cars.

Whatever the truth, the fact remains that a new company Maserati (UK) Ltd under the chairmanship of Mario Tozzi-Coodivi who held the Maserati concession before Edmiston, appears to have made the breakthrough. The managing director is Richard Syer, previously with Lotus, BMW, Mitsubishi and Yugo. He tells me inquiries are coming in from would-be dealers and hopes to sign about 30 by the end of the year.

To the meantime, Edmiston's West Bromwich based group goes from strength to strength. Formed 10 years ago to rescue the service and parts side from the ashes of Jensen Motors, it accounted for 12,000 Japanese Subaru and South Korean Hyundai cars and vans last year and is forecasting a sharp increase to 15,000 this year. It has 300 franchised dealers and a turnover from cars, property



Lotus Excel SE: Exciting and relaxing to drive

and leasing finance exceeding £50 million. That is not bad progress for someone who was only 29 when Jensen went into receivership in 1975 and lost his job as finance director.

Road test Lotus Excel SE

Driving a Lotus always attracts attention. The styling is so eye-catching that it can hardly do anything else. Unfortunately among the admirers who gather around it in a car park there is always at least one former Lotus owner dying to recount his dreadful experience with breakdowns and inferior quality.

Thank heavens those days are becoming history. In the past 15 months Lotus has severed connections with 14 component suppliers because they could not maintain acceptable quality. In its financially troubled years they did not have the "muscle" to take on rogue suppliers. Now taking a lead from John Egan's remarkable success at Jaguar, Lotus has set up quality control that brings the man on the shop floor into the picture.

A good indication of the effect on today's cars is that 71% of all Lotus 2 + 2 Excels are bought by companies for executives. The industry grapevine suggests that purchasers include big names like ICI, Woolworths and British Caledonian.

And it is not only quality and reliability which are improving. Lotus's have always been magnificent road holding, high performance cars. But driving them has not always been easy. Controls were heavy and not convenient. Ancillary controls such

as switches and seat adjusters seem to be last minute additions designed to frustrate normal sized drivers. Today's cars bear evidence of much greater attention to detail. In addition to the Excel SE I have just been driving the introduction of Toyota's Celica gearbox, Supra brakes and adjustable steering column have improved comfort and drivability immeasurably.

Unfortunately, the thick leather-covered steering wheel still offends the top half of most motorists including the all important speedometer. The Lotus line up is confined to two body styles, the two-seater Esprit in normally aspirated and turbo-charged form and the 2 + 2 Excel. All use the new familiar 2.2 litre 16-valve alloy engine in various stages of tune.

This year Lotus introduced another version of the Excel, the SE (Special Equipment) with a more powerful high compression engine boosting output from 160 bhp to 180 bhp. It is identifiable by the stepped spoiler under the nose and the distinctive wing spoiler at the rear. The intention was out to improve aerodynamic efficiency but to make it "sporty" on a road with improved handling and road holding.

The model I drove was both relaxing and exciting. Despite the high compression the engine was flexible enough to cope with stop-start city traffic without displaying any of the temperamental behaviour often associated with this type of engine. Visibility was good for what is after all a low slung projectile with the exception of the rather limited rear window.

Finally a word about the rear seats. Since the Excel was introduced with wishbone rear suspension instead of the old swing axle the floor pan was dropped a good 4 inches giving much needed extra headroom. But the seats still appeared too confining. For normal sized bottoms. In 1986 models, however, they have been widened sufficiently to enable adults to sit in them without that "trapped" feeling.

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CAR BUYERS' GUIDE

Advertisement for Ford Granada Scorpio and Sierra 2.0GLS. Includes prices and contact information for Cowies.

Advertisement for 'OUT OF THE ORDINARY' cars, featuring a Mazda Turbo and contact details for Jack Alpe.

Advertisement for Ring 0905 352123 NOW! listing various car models and prices.

Advertisement for Eden Park Garage, 487, Upper Elmers End Road, Beckenham, Kent. Contact: 01-658 7122.

Advertisement for Southern Counties Carriages offering various car models.

Advertisement for Bristol Street Motors, 2620 Bath Road, Wootton Bassett, Wiltshire. Contact: 01295 22121.

Advertisement for Reading Garage, Christchurch Road, offering various services and contact: (0734) 875242.

Advertisement for All Deals Low Cost Finance, offering car finance options.

Advertisement for Fiat's gamble, discussing the Fiat Cronos and its market position.

Advertisement for 'OWN A NEW NISSAN' with weekly payments from £24.35 per week.

Advertisement for Best Buys Top Discounts, offering car purchase deals.

Advertisement for Vauxhall Opel, offering various car models and contact: 0480 62952.

Advertisement for Mycar, offering car hire and contact: 01-885 8800/1431/7203.

Advertisement for Ford Escort XR3i, highlighting its performance.

Advertisement for DeBrett, offering car services and contact: 01-580 3000.

Advertisement for carsave, offering car hire and contact: (0522) 455959.

Advertisement for Honda, offering various car models and contact: 0462 678181.

Advertisement for Jaguar XK150, highlighting its classic status.

Advertisement for Jaguar Daimler, offering various car models.

Advertisement for MOTORS WANTED, offering car purchase services.

Advertisement for MURKETT BROS. LTD., listing various car models and prices.

Advertisement for MONARCH, offering car services and contact: 021-622 2777.

Advertisement for MOTORTUNE, offering car services and contact: 0246 451611.

Advertisement for john lamb, offering car services and contact: 0274 622 2777.

Advertisement for V.W. AND AUDI, offering car services and contact: 07373 60111.

Advertisement for THE ULTIMATE JAGUAR ENGINES, offering engine conversions.

Advertisement for BMW, listing various car models and prices.

Advertisement for PORSCHE, listing various car models and prices.

Advertisement for PORSCHE OFFICIAL CENTRES, listing various car models and prices.

Advertisement for V.W. AND AUDI, offering car services and contact: 07373 60111.

Advertisement for V.W. AND AUDI, offering car services and contact: 07373 60111.

Advertisement for JAGUAR XJS HE, offering car services and contact: 0676 23526.

Advertisement for JAGUAR XJS HE, offering car services and contact: 0676 23526.



COURT AND SOCIAL

COURT CIRCULAR

BUCKINGHAM PALACE May 15: The Secretary-General of the United Nations and Señora de Cuellar had the honour of being received by The Queen... The Princess Anne, Mrs Mark Phillips, visited Sheffield today...

The Queen Mother Conference Centre

Royal College of Physicians of Edinburgh Queen Elizabeth The Queen Mother on Wednesday opened the new lecture theatre and related facilities of the Royal College of Physicians of Edinburgh...

Oxford Society

Membership of the Oxford Society is open to all matriculated members of Oxford University and also to those who have engaged for three or more terms in academic work in the university...

Coopers' Company

The following have been elected officers of the Coopers' Company for the ensuing year: Master, Mr J F Howard; Upper Wardens, Mr W M Heath...

Science report

Research brings hope for cancer patients

By Thomson Prentice, Science Correspondent Progress in a genetic engineering project could give scientists an understanding of how both heart disease and cancer are caused...

Forthcoming marriages

- Mr K.M. Carlisle, MP, and Miss C.C. Heffer. The engagement is announced between Kenneth, son of the late Mr K. M. Carlisle and of the Hon Mrs Carlisle, of Airfields Gardens, London, W8, and Carla, younger daughter of Mr and Mrs A. W. Heffer, of Maryland, United States...

OBITUARY

ELIO DE ANGELIS

Consistent driver who lacked winning flair

Elio de Angelis, Italy's most consistently successful Grand Prix driver in the current era, died yesterday of injuries sustained in an accident on Wednesday while testing a Brabham-BMW Formula 1 car in the South of France. He was 28.



He developed a very fast and smooth style, and even though he never broke the "big" 100mph barrier...

After making his Grand Prix debut with the Shadow team in 1979, he moved to Lotus, with whom he spent the next six seasons before transferring to Brabham this year.

PROFESSOR E. S. HILLS

Professor Edwin Hills, CBE, FRGS, the distinguished Australian geologist, died in Melbourne on May 15, aged 79. His knowledge of Australia was profound and his own scientific researches were remarkable for their breadth and range...

Dinners

Army Board The Army Board of the Defence Council gave a dinner yesterday at the Royal Hospital Chelsea in honour of General John R. Galvin...

Births, Marriages, Deaths and In Memoriam

BITRIS, MARRIAGES, DEATHS AND IN MEMORIAM £4 a line + 15% VAT (minimum 3 lines) Announcements, authenticated by the name and permanent address of the sender, may be sent to: THE TIMES, PO BOX 494, VIRGINIA STREET, LONDON E1...

Holy Child School, Edgbaston

Holy Child School celebrates its fifteenth year in Edgbaston in July, 1986. A jubilee weekend on July 4/5 begins on the Friday with a Jubilee Ball at the Grand Hotel, Birmingham...

Royal Caledonian Schools

The Queen, Patron of the Royal Caledonian Schools, yesterday opened a new sixth form building named 'James Coltart House' at the school...

St Hugh's College, Oxford

St Hugh's College announces, in a figure that the target figure of £2 million, set for its development seven years ago, has now been reached and exceeded...

Gordonston School

Gordonston School has made the following awards in their Junior and Senior School Competition: Junior: Andrew Clark...

Birthdays today

Mr Bernard Braden, 70; Sir Colin Cole, 64; Mrs Don Connon, 56; Professor Norman Davis, 73; Sir Nicholas Goodison, 72; Sir Roy Hussey, 69...

Imperial Society of Knights Bachelor

The following have been appointed officers of the Imperial Society of Knights Bachelor: Sir Roger Falck, Secretary...

Church news

The Rev W.A. G. Cooper, Vicar of St. Nicholas Church, Wilford, in the diocese of Southwell and Nottingham, died on Monday, May 12, aged 81...

Receptions

HM Government Mr Richard Lowe, Minister of State for Overseas Territories, was host at a reception held yesterday at Admiralty House...

Starlight Ball

A reception was held yesterday evening at the Hilton Hotel, Park Lane, to launch the Starlight Ball, to be held on October 8...

Luncheons

HM Government Mr Tim Eggar, Minister of State for Foreign and Commonwealth Affairs, was host yesterday at a luncheon held at Lancaster House...

Scottish Episcopal Church

The Rev J. E. Scott, to be Rector of St. Stephen's Church, Glasgow, was elected Moderator of the Scottish Episcopal Church at its General Assembly in Glasgow...

MEMORIAL SERVICES

BARNES A Service of Thanksgiving for the life of Charles Anstey Barnes MBE, will be held at St Mary le Strand Church, London, on Friday 16th May at 10.30am...

IN MEMORIAM - WAR

AAZARJAN Noe is Chevalier F.O. Royal Air Force, born 1914, killed in action on 19th April 1941, C/M of No. 8 Squadron, RAF...

IN MEMORIAM - PRIVATE

SHIBSON Rita Florence, May 15th, 1910 - 1986, aged 75. Beloved wife of the late W. H. Shibson, of 10, Victoria Road, Salford, Lancs. Loved by her husband and family and always in our thoughts.

THE ARTS

Television Little of a future

"I feel like I'm privy to centuries of universal mystery", says the used-car salesman Arnold Bristol...

There was also a cameo appearance on BBC1 with Carla Lane's Bread...

It was over a play featuring a pickled penis in a jar that W. Stephen Gilbert left Pebble Mill...

Nicholas Shakespeare

Cinema: Geoff Brown in London, David Robinson at Cannes Chillingly meticulous character

He Died With His Eyes Open (18) Cannon Premiere

Nine 1/2 Weeks (18) ABC Shaftesbury Avenue

The Slumber Party Massacre/Streetwalkin' (18) ICA Cinema

The Hitcher (18) Prince Charles

The scene is a bar, a cop drinks and the phone rings. It's for you, inspector, says the barman...

He Died With His Eyes Open (French title On Ne Meurt Que 2 Fois) is the work of Jacques Deray...

a prolific exponent of French commercial cinema, busy since the mid-Sixties and fully conscious of his heritage...

This character-orientated approach allows Serrault ample scope for his meticulous depiction of a disgruntled loner...

Boy loves girl: the romantic formula sustained so many past movies. Now love matters less than music and fire-power...

A New York art-gallery worker whose self-absorption leaves no room for men; yet, after one glance from the delicatessen doorway...

There is the potential here for various kinds of film: a story of amour fou in the Baudel manner...

places, so we should not be too surprised to find it currently touted as a blood-spattered exploitation movie by young women filmmakers...

Such details, however, finally seem just feminist icing on the chauvinist cake...



Inspector, Clouzot style: Michel Serrault obsessed with Charlotte Rampling and Xavier Doluc in He Died With His Eyes Open

Hitcher informs us: "Don't ask him where he wants to go to!" He wouldn't tell us, anyway...

and Hauer's blue-eyed chill became boring several films ago; C. Thomas Howell, however...



Griffin Dunne's comic discipline in Scorsese's After Hours

There is a morbid tendency in the European cinema just now for twenty-year-after sequels...

a-film device as she revives the story of their twenty-year-old love. This however is only one strand in a frenzy of activity...

Ferreri's hero in I Love You has a passion for a key-chain, while Nagisa Oshima's heroine in Max, My Love has an affair with a chimpanzee...

sensitivity to the resolution of the odd triangle of husband (Anthony Higgins), wife (Charlotte Rampling) and monkey...

sets off an escalation of farcical catastrophe, rooted in all Scorsese's nightmares of contemporary urban life...

Country music

Bobby Bare National Ballroom, Kilburn

While the facade of the grand old country mansion may comprise some of the stars that he has helped to position...

Stepping into the ballroom was like coming across a faded sepia photograph...

engaged in brief taster before she left him with her hand to play his set

Dressed in a denim jacket, jeans and a plain white cowboy hat, the imperturbable Bare strummed his guitar...

For Bare is the uncorrupted article, an immensely likeable performer whose understated delivery speaks quiet volumes...

David Sinclair

Theatre

Fable with a moral centre

Chess Prince Edward

Endless hype, rubbernecking crowds and cheers to raise the roof - notwithstanding all this, Chess turns out to be a fine piece of work...

The usual tactic in this form of entertainment is to draw on every orchestral and technical device the modern theatre has to offer...

But this rarely puts any strain on the narrative which, when its moment comes, invariably emerges in perfect focus...

as pawns in the surrounding political game so that - for the defying Anatoly - winning the championship means that he loses his family...

The conditions of this game are set up from the start, with Anatoly facing a brattish, fiercely anti-Communist opponent...

Despite Jacobean theatrical interest in the game, chess seems the unlikely subject for a blockbusting spectacle...

In the last of these, Trevor Nunn throws in a complete guided tour of Bangkok, including massage parlours, boxing, queues of delectable prostitutes...

The real aim of Tim Rice's book is to present the players that exactly follows the contours of Rice's lyrics...

that exactly follows the contours of Rice's lyrics. Those, as always, are practically co-extensive with the book...

The one narrative miscalculation lies in the treatment of the two rivals. Anatoly (Tommy Korberg) has a searing top register and is most plausibly cast as a thoughtful Russian...

Head plays him with obnoxious star quality, and goes on to give an account of himself in one of the best numbers of the night...

Elaine Paige, as a torch-carrying second who switches sides to the defector, contributes a vocally blazing performance...

Irving Wardle

Concert

Bournemouth SO/ Frémaux Festival Hall/ Radio 3

Perhaps it has something to do with all those agreements that have recently been signed concerning the building of the Channel Tunnel...

Head plays him with obnoxious star quality, and goes on to give an account of himself in one of the best numbers of the night...

by their conductor, Louis Fremaux, wisely did nothing to make it so. Nor for that matter did Peter Hurford...

Earlier there had been another curiosity in the form of the Symphonie sur un chant montagnard français of Vincent d'Indy...

Frankly, d'Indy's first attempt to convert himself from one who worshipped the Austro-German tradition into an out-and-out nationalist...

Stephen Pettitt

Advertisement for 'The Merry Wives of Windsor' at the RSC, Barbicane. Includes text: 'This production is one of those pearls you know exist but have to open hundreds of theatre doors to find. Everything about it is perfect... get happy and see this show!' and contact info: BARBICANE 01.628 8795/638 8891

Large advertisement for 'ELLE IS... THE MANY FACES OF LOVE.' featuring a woman's face and text: 'The moon's in June and as the world awaits its first glimpse of That Dress, ELLE commissions the top designers to produce a wedding collection for brides who want to be different. The fatal feast. How some women love food so much, they'd die for it. And the moral backlash. Who are the casualties in the most unexpected sexual revolution? ELLE OUT NOW £1

Advertisement for Peter Bowles' 'The Entertainer' at Shaftesbury Theatre. Directed by Robin Lefevre. Previews from 28th May, opens 6th June. Includes photo of Peter Bowles.





FINANCE AND INDUSTRY

STOCK MARKET

FT 30 Share 1302.6 (-17.4) FT-SE 100 1575.7 (-18.6) USM (Datastream) 121.34 (+0.5)

THE POUND

US Dollar 1.5340 (-0.0040) W German mark 3.3679 (+0.0043) Trade-weighted 76.1 (+0.1)

Morgan Grenfell to seek Stock Exchange listing

By Richard Thomson, Banking Correspondent. Morgan Grenfell, the City merchant bank, yesterday ended speculation over how it would raise more capital by announcing that it intended to gain a listing for its shares through an offer for sale as soon as practicable.

Prudential purchase

Prudential Property Services, part of the Prudential Corporation, is buying AC Frost & Company, a firm of estate agents with 31 offices in the Home Counties.

Grand Met up

Grand Metropolitan, the brewery and hotels group, lifted pretax profits from £132 million to £140 million in the six months to March 31.

B&C up £10m

British & Commonwealth Shipping made pretax profits of £76.8 million in 1985, up from £66.2 million.

Market debut

Barclays Merchant Bank is bringing The Alumasc Group, a manufacturer of aluminium products, to market by way of an offer for sale of 4.5 million shares.

Broker static

CE Heath, the Lloyd's insurance broker, made taxable profits of £30.4 million in the year to March 31, compared with £30.1 million the year before.

£1/2m sale

Vanderhoff, the Nuneaton telecommunications group, has acquired Recordacall, the telephone answering machine manufacturer.

Unigate buy

Unigate has paid an undisclosed price for Hassy, a private Cambridgeshire company in the fresh produce business.

P-E demand

The application list for the share offer by P-E International closed oversubscribed. The basis of allotment will be announced today.

Hawley stake

Hawley Group has increased its holding in takeover target Pritchard Services to 28.4 per cent.

USM debut

The estate agent, Gross Fine Group, is coming to the Unlisted Securities Market next month.

Oil slump hits Shell and BP first-quarter profits

By David Young, Energy Correspondent. The slump in world oil prices which has already led to investment programmes in the North Sea being trimmed has hit the first-quarter profits of both Shell and BP.



Sir Peter Walters: taking positive steps

BP's quarterly profits were down to £22 million on a historic cost basis after stock losses of £718 million due to the falling oil price. On a replacement cost basis the profit for the quarter was, however, £740 million compared with £402 million in the first quarter of 1985.

Exchange controls eased in France

From Diana Geddes, Paris. A further series of measures to relax exchange controls and liberalize the financial sector to encourage business investment in France were announced yesterday by M Edouard Balladur, the Finance Minister.

The "device-tire" system, under which anyone wanting to buy bonds or stocks and shares in a foreign currency had to do so on a special market, is to be abolished.

Royal Insurance recovers

Royal Insurance yesterday announced the biggest first-quarter recovery among composite insurers so far, with a £66.7 million turnaround to pretax profits of £29.4 million. Profits would have been £5 million higher but for adverse exchange rate movements.

Banks watchdog board named

By Our Banking Correspondent. The Bank of England yesterday announced the names of the five members of the Board of Banking Supervision which is being set up as part of a package of new legislation on banking regulation.

The board will be responsible for advising the Governor of the Bank of England on supervision policies and on the detailed supervision of individual institutions when problems arise.

US nears budget deal

From Bailey Morris, Washington. The United States House of Representatives neared fiscal action yesterday on a fiscal 1987 budget which President Reagan described as "totally unacceptable" because of huge projected cuts in defence spending.

51% for King & Shaxson

King & Shaxson has declared its takeover offer for Smith St Aubyn unconditional after receiving acceptances for 49.7 per cent of the company. With shares already owned, this gives King & Shaxson 51.3 per cent.

English China Clays, the largest private sector employer in Cornwall, increased profits from £24.4 million to £32.1 million before tax in the six months to March 31, following last year's rights issue and the disposal in February this year of its leisure interests.

'Milestone' accord boosts industrial ties with China

By Edward Townsend, Industrial Correspondent. Britain's economic relations with China took a significant step forward yesterday with the agreement by the British Government to provide £300 million of export-boosting low-interest loans to British companies.

Does fall in oil mean rise in Japan?

What happens when the recovery ends? That was the nagging question throughout the period, starting in about the second quarter of 1981, when rising output went hand in hand with rising unemployment.

Horror stories from the statisticians

But figures for wages suggest quite otherwise, while the final money figures for April yesterday confirmed the rapid rate of expansion of the broad aggregates. Although PSL2, the widest on offer, grew "only" 2.1 per cent - a full percentage point less than sterling M3 - in April, the annual rate of growth is still disturbingly large.

Mercury takes wing. Mercury's telephone network for business subscribers ceremonially took off yesterday, inaugurating the most tangible and dramatic new competition so far brought by the Government's privatization policy.

The wider measure of the output of all production industries has continued to rise, but at a slower pace. It increased by 0.5 per cent in the first quarter of 1986, to stand 2.3 per cent up on a year earlier. But the miners' strike artificially depressed output in early 1985; after allowing for this distortion, output in the first three months of this year was 0.5 per cent down on the corresponding period of last year.

At best, output has paused for breath; at worst, embarked on a cyclical downturn. And this is having three main effects. Unemployment, having levelled off last autumn, is moving relentlessly up again.

At first glance, the April figures - showing a 3,200 rise in the seasonally-adjusted total - look encouraging, in comparison with a 37,700 rise in March. But the March figures were so erratically large (a fact blamed largely on the weather) that a sharp correction had been hoped for in April. Instead, the figures seem to confirm an underlying rate of increase of 10,000-15,000 a month.

But even this rise in unemployment is not sufficient to yield cheerful productivity figures, now that output appears to be stagnating. Output per head in manufacturing fell by 0.3 per cent in the first quarter, the first quarterly fall since 1980 and one which, if sustained, will cast a long shadow on the Government's economic record.

Topping even these horror stories, however, are the latest figures for unit wage and salary costs in manufacturing. In March, they were 8.9 per cent up on a year earlier. In the first quarter as a whole, they were up by 8.3 per cent, an acceleration from the 6.25 per cent rise increase of last year. And to put last year's increase into perspective, it compared with rises of 4 per cent in Italy, 2 per cent in Canada and the United States, 1 per cent in France and no change at all in Japan and Germany.

This points up the Chancellor's dilemma. The output and unemployment figures suggest that the economy is badly in need of a boost, most immediately by cutting interest rates.

There are also proposals at an early stage to reestablish the old network monopoly. To avoid any such fate, BT will surely be keen not to give any impression that the result of network competition is to load painful charges on to the majority of voters.

MARKET SUMMARY

Table with 2 columns: Stock Markets and Interest Rates. Includes data for New York, Dow Jones, Nikkei Dow, etc.

MAIN PRICE CHANGES

Table with 2 columns: RISES and FALLS. Lists various commodities and their price changes.

MARKET SUMMARY

Table with 2 columns: STOCK MARKETS and INTEREST RATES. Includes data for New York, Dow Jones, Nikkei Dow, etc.

Advertisement for Fidelity International. Text: DOES FALL IN OIL MEAN RISE IN JAPAN? CALLFREE FIDELITY 0800-414161. Find out about the new growth opportunities in Japan. Phone Fidelity's Investment Advisers today between 9.30 a.m. and 5.30 p.m. or on Saturday before 1 p.m. MAKING MONEY MAKE MONEY

WALL STREET

New York (agencies) - Shares opened lower yesterday in reaction to Wednesday's sharp rise, when the Dow Jones industrial average closed 22.94 points higher at 1,808.28.

The rally on Wednesday had no economic factors to explain it, dealers said, so it was considered suspect on technical grounds, since it

failed to attract broad participation. Soon after trading started yesterday, the industrial average had slipped by 6.82 points to 1,801.46.

Declining issues were about even with advancing issues on a volume of 14 million shares. Philadelphia Electric topped the list of active stocks, down by 3/4 to 17%, ex-dividend. Sperry was unchanged at 72%.

Table with columns for Stock Name, Price, Change, and other financial data for various companies like AMR, ASA, Allied Signal, etc.

Table with columns for Stock Name, Price, Change, and other financial data for various companies like Amoco, American Steel, Amstar, etc.

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FOREIGN EXCHANGES

Table titled 'STERLING SPOT AND FORWARD RATES' showing market rates for sterling, including spot and forward rates for various periods.

Rates supplied by Barclays Bank HOFEX and Exim. \*Lloyds Bank International

MONEY MARKETS AND GOLD

Table containing 'EURO MONEY DEPOSITS %' and 'GOLD' sections, detailing interest rates and gold prices.

Table titled 'ECGD' showing 'Fixed Rate Sterling Export Finance' rates for various periods.

Table titled 'LONDON FINANCIAL FUTURES' showing market rates for various financial instruments.

CANADIAN PRICES

Table listing prices for various Canadian commodities and goods, including oil, grains, and metals.

DOLLAR SPOT RATES

Table showing 'DOLLAR SPOT RATES' for various countries including Ireland, Singapore, Australia, etc.

OTHER STERLING RATES

Table showing 'OTHER STERLING RATES' for various countries like Argentina, Australia, Bahrain, etc.

The prices and mit trust quotations on this page refer to Wednesday's trading.

INVESTMENT TRUSTS

Large table listing various investment trusts with columns for Company Name, Price, and Change.

LONDON COMMODITY EXCHANGES

Table showing 'LONDON COMMODITY EXCHANGES' for various commodities like oil, sugar, etc.

Table showing 'STANDARD CATHODES' and other commodity prices.

Table showing 'COFFEE' prices for various origins and grades.

Table showing 'SOYABEAN' prices for various grades and origins.

Table showing 'GAS OIL' prices for various grades and origins.

Table showing 'COPPER' prices for various grades and origins.

Table showing 'SILVER' prices for various grades and origins.

Table showing 'LONDON METAL EXCHANGES' for various metals.

Table showing 'MEAT AND LIVESTOCK' prices for various types of meat.

Table showing 'LONDON FUTURE EXCHANGE' prices for various commodities.

THE TIMES UNIT TRUST INFORMATION SERVICE

Table listing 'THE TIMES UNIT TRUST INFORMATION SERVICE' for various unit trusts, including names and prices.

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Fits up 54% of Ireland

Copies of this document, which comprises Listing Particulars with regard to Charles Barker PLC in accordance with The Stock Exchange (Listing) Regulations 1984, have been delivered for registration to the Registrar of Companies in England and Wales as required by those Regulations.



(who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

BASE LENDING RATES

# CHARLES BARKER PLC

(Incorporated in England and Wales under the Companies Acts 1948 to 1981—No. 1660786)

## OFFER FOR SALE

by

## J. HENRY SCHRODER WAGG & CO. LIMITED

of 5,027,085 ordinary shares of 5p each at a price of 150p per share, payable in full on application

**Share capital**  
Set out below is the authorised and issued share capital of Charles Barker PLC as it will be immediately following the admission of the ordinary share capital to the Official List.

	Issued and to be issued fully paid
Authorised	£1,005,417
£1,200,000	Ordinary shares of 5p each

The new ordinary shares which are the subject of the Offer for Sale rank in full for all dividends and other distributions hereafter declared, paid or made on the issued ordinary share capital of Charles Barker PLC and rank *pari passu* in all respects with the existing ordinary shares of Charles Barker PLC.

**Indebtedness**  
At the close of business on 18th April, 1986, Charles Barker PLC and its present and proposed subsidiaries had capital obligations under finance leases totalling £1,575,000. At that date Charles Barker PLC had granted a fixed charge over its book debts and a floating charge over its undertaking and property (including uncalled capital) to secure a bank facility of £1,500,000, a subsidiary, Charles Barker Group Limited, had granted a floating charge over its undertaking and property (including uncalled capital) to secure the same facility. At 18th April, 1986, Charles Barker PLC and its present and proposed subsidiaries had no bank overdrafts and had cash balances of £2,955,988.

Saves as aforesaid and apart from intra-group indebtedness, neither Charles Barker PLC nor any of such subsidiaries had at that date any loan capital outstanding or created but unused, any term loans, or any other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, hire purchase commitments or guarantees or other material contingent liabilities.

Table with 2 columns: Item and Description. Items include the Company, Charles Barker or the Group, the Directors, Ayer, NBI, Schroders, and ordinary shares.

**advertising** - the planning, creation and execution of advertising in all media - television, press, posters, radio and cinema

**public relations** - improving and maintaining an organisation's reputation with customers, clients, shareholders, local communities, Government, employees and trade unions

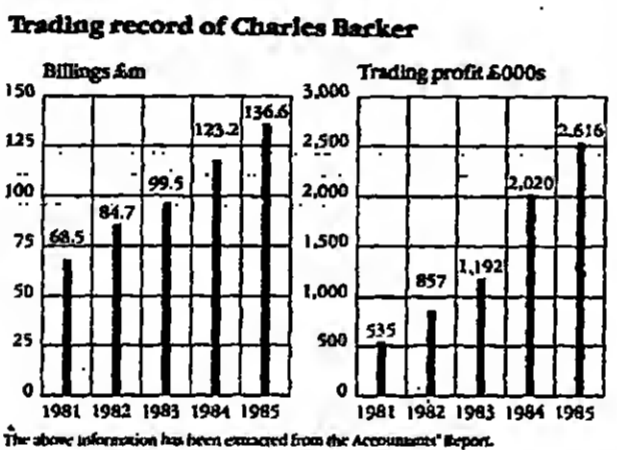
**human resources** - organisational development, staff training and communications, executive search, recruitment advertising and internal employee publications

**below-the-line services** - direct marketing and sales promotion, merchandising and display, exhibitions, conferences, audio-visual and video programmes

**billings** - the aggregate of commissionable advertising which is included at invoice values charged to clients plus fees charged to clients which are included as invoice value multiplied by 6% to accordance with the practice widely adopted in the advertising industry. Both amounts exclude value added tax.

**Key information**  
The following information is derived from, and should be read in conjunction with, the full text of this document.

**Business of Charles Barker**  
Charles Barker PLC is the holding company of a group offering a wide range of communications skills covering advertising, public relations, the human resources and below-the-line services to over 1,100 clients. The Group's second largest UK-owned communications group, Charles Barker produced record billings of £136.6 million in 1985 with trading profits of £2.6 million - nearly five times those in 1981. The Group has a strong national network with offices in London, Birmingham, Manchester, Edinburgh, Glasgow and Aberdeen, and access to 65 offices worldwide through its links with Ayer, the US-based advertising agency.



**Trading record of Charles Barker**  
The above information has been extracted from the Accountants' Report.

**Acquisition of NBI**  
The Company has agreed to acquire NBI, a leading executive search consultancy, subject to the grant listing.

**Offer for Sale statistics**

Offer for Sale price	150p
Number of ordinary shares in issue following the Offer for Sale	20,108,340
Market capitalisation	£30.2 million
Pro forma fully diluted earnings per ordinary share for the year ended 31st December, 1985	8.25p
Price/earnings multiple based on the above pro forma earnings	18.2
Forecast net dividend per ordinary share for the year ending 31st December, 1986	3p
Prospective gross dividend yield	2.8%

The above statistics take account of the proposed acquisition of NBI.

**Directors**  
Anthony Edmund Snow *Chairman*  
Stephen Colquhoun Gibbs *Deputy Chairman*  
Patrick David Murray  
John Ross Page FCA *Finance Director*  
Sir Richard Baker *Wilkinson BC*  
James Hard *Walther*

*non-executive*  
all of 30 Farringdon Street,  
London EC4A 4EA.

**Secretary and registered office**  
John Ross Page FCA,  
30 Farringdon Street, London EC4A 4EA.

**listing house**  
J. Henry Schroder Waggs & Co. Limited,  
120 Cheapside, London EC2V 6DS.

**Stockbrokers**  
Cazenove & Co.,  
12 Tokenhouse Yard, London EC2R 7AN.

**Auditors and reporting accountants**  
Binder Hamlyn,  
Chartered Accountants,  
81, Birdcage Street, London EC4A 4DA.

**Solicitors to the Company**  
Slaughter and May,  
35 Basinghall Street, London EC2V 5DB.

**Solicitors to the Offer for Sale**  
Allen & Overy,  
9 Cheapside, London EC2V 6AD.

**Bankers**  
Midland Bank PLC,  
5 The Quadrant, London EC2R 8BB.  
Barclays Bank PLC,  
2 Cannon Street, London EC4M 6XA.

**Registrars**  
Barclays Bank PLC,  
Registration Department,  
Radbrooke Hall, Knutsford,  
Cheshire WA16 9EU.

**Receiving bankers**  
Barclays Bank PLC,  
New Issues Department,  
P.O. Box 123, Fleetway House,  
25 Farringdon Street, London EC4A 4HD.

**The history and development of Charles Barker**  
**The first hundred years**  
The business is believed to have been founded in 1812 as a joint venture between Charles Barker, then aged 21, and James Lawson who was the Printer for The Times. Trading under the name of Lawson & Barker, the business soon flourished as the producer of a newsletter containing selected news items from The Times, which was distributed to newspaper publishers around the country. For the first time, therefore, local

papers were able to publish up-to-date information at the same time as The Times reached the provinces.

The success of the newsletter in the United Kingdom led to demand from overseas subscribers. By 1830 Charles Barker was pitching for more commercial business. "Our sources of information in the City of London are of the most extensive and authentic kind. Merchants of the first respectability regularly furnish us with every fact of public interest". Through its links with provincial and overseas newspaper publishers, Lawson & Barker became a useful source of news for The Times. Furthermore, because of its privileged position with The Times, the firm was used increasingly by clients to place advertisements in that newspaper. The banking and railway boom of the 1830's and 1840's, resulting in the publication of hundreds of prospectuses, saw the rapid expansion of the advertising business.

After the partnership between Lawson and Barker was dissolved in 1835, Charles Barker assumed control of the business. Over the next 20 years communications improved but, with the telegraph companies taking over the dissemination of news, Charles Barker's newsletter service gradually declined and was eventually closed. The advertising business, however, continued to thrive and Charles Barker remained an important advertising client of The Times.

**1913 to the present day**  
In 1913 the business was incorporated as Charles Barker & Sons Limited. Financial News, a newspaper of the time, commented upon the outstanding success of the business: "In the advertising world Messrs Barker & Sons will hold their place in the front rank and they have a record of conquests and business triumphs which cannot be surpassed... A City advertising firm which witnessed Waterloo and the rubber boom... may well be proud of its record".

The Company remained at the forefront of what had by then become an advertising industry and, in 1917, was among the founder members of the Institute of Practitioners in Advertising. In 1923 the Company was appointed by His Majesty's Stationery Office to become the official advertising agent to H.M. Government. This resulted in a significant volume of classified advertising (much of which related to recruitment) and laid the foundations for what is now the Group's human resources business.

Between the 1930's and 1950's a significant proportion of the Company's equity was sold to clients of the merchant banks, Helben Waggs & Co. Limited and Baring Brothers & Co. Limited, thus ending the Barker family's ties with the business. The Company's strong institutional shareholder base has remained to this day, with institutions holding some 58 per cent. of the issued share capital prior to the Offer for Sale.

With its strong connections amongst merchant banks, the Company won most of the advertising business relating to the de-nationalisation of the steel industry in the 1950's and the media campaign, launched by the main clearing banks in the 1950's and 1960's, drew the Company into increasingly wide areas of operation. Since the early 1960's the Group has continued to expand to new areas, with companies established in London and regional offices opened to serve clients throughout the United Kingdom.

In order to provide an international service for clients, a link with Ayer, one of the top 20 advertising agencies in the United States, was formed in 1974. Ayer has representative offices in 21 countries and holds 10 per cent. of the issued share capital of the Company prior to the Offer for Sale.

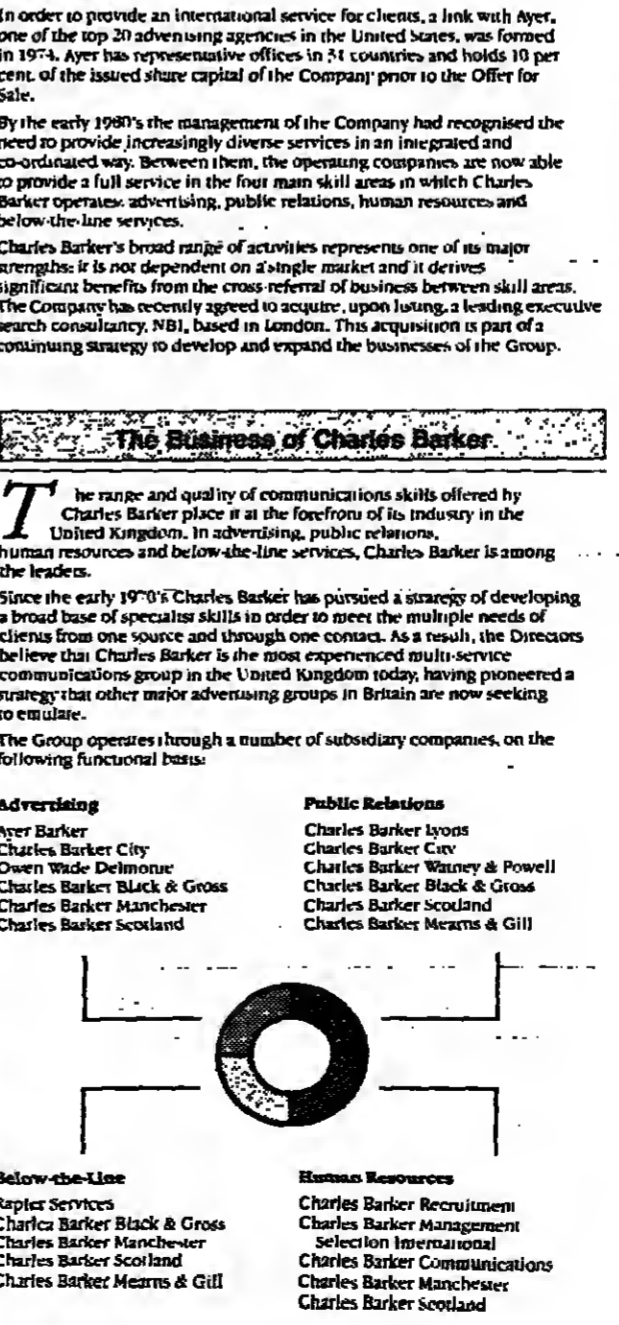
By the early 1980's the management of the Company had recognised the need to provide increasingly diverse services in an integrated and co-ordinated way. Between them, the operating companies are now able to provide a full service in the four main skill areas in which Charles Barker operates: advertising, public relations, human resources and below-the-line services.

Charles Barker's broad range of activities represents one of its major strengths. It is not dependent on a single market and it derives significant benefits from the cross referral of business between skill areas. The Company has recently agreed to acquire, upon listing, a leading executive search consultancy, NBI, based in London. This acquisition is part of a continuing strategy to develop and expand the businesses of the Group.

**The Business of Charles Barker**  
The range and quality of communications skills offered by Charles Barker place it at the forefront of its industry in the United Kingdom. In advertising, public relations, human resources and below-the-line services, Charles Barker is among the leaders.

Since the early 1970's Charles Barker has pursued a strategy of developing a broad base of specialist skills in order to meet the multiple needs of clients from one source and through one contact. As a result, the Directors believe that Charles Barker is the most experienced multi-service communications group in the United Kingdom today, having pioneered a strategy that other major advertising groups in Britain are now seeking to emulate.

The Group operates through a number of subsidiary companies, on the following functional basis:



**The advertising business of Charles Barker**  
Charles Barker has three national agencies, including a specialist financial agency and three regional agencies.

Ayer Barker is the Group's largest consumer advertising agency and provides all advertising services for consumer, corporate, business-to-business and retailing clients. Through its long-standing links with Ayer, Ayer Barker is able to meet the need for international advertising by multi-national clients. Ayer Barker has the ability to refer clients requiring services overseas to Ayer. In turn, Ayer refers its business in the United Kingdom to Ayer Barker. Further details of these arrangements are set out in paragraph 7 of "Statutory and General Information".

Charles Barker City, built on the original Charles Barker business founded in 1812, specialises in corporate and financial advertising, annual report design and production, corporate identity design, and also provides audio-visual, marketing consultancy and market research services.

Owen Wade Delmonico is Charles Barker's second consumer advertising agency in London.

Charles Barker Black & Gross (based in Birmingham), Charles Barker Manchester and Charles Barker Scotland are the three regional agencies and offer complete advertising services.

**The public relations business of Charles Barker**  
Charles Barker offers a full range of public relations services in the United Kingdom, with counterparts in London, Birmingham and Scotland. On the basis of fee income, it ranks number two in the United Kingdom.

Charles Barker Lyons is the largest of these companies, with five divisions specialising in consumer marketing, corporate affairs, business to business, health and science, and technology and industry.

Charles Barker City specialises in financial and corporate public relations.

Charles Barker Watney & Powell is a political and parliamentary consultancy. It acts as a link between politicians and industrialists and helps with the presentation of cases to Parliament.

Charles Barker's regional companies, including Charles Barker Means & Gill based in Aberdeen, provide full public relations services for clients based outside U.K.-D.N.

**The human resources business of Charles Barker**  
Charles Barker's human resources business helps clients to recruit staff, to motivate them and thereby to improve their working performance.

Charles Barker Recruitment ranks number two, in terms of billings, in recruitment advertising in the United Kingdom. It is a full service agency with particular strengths in planning and media buying, and has its own in-house creative department.

Charles Barker Management Selection International handles middle and senior management appointments as well as the recruitment of executive personnel.

Charles Barker Communications specialises in communications consultancy, staff training, education programmes and publications management.

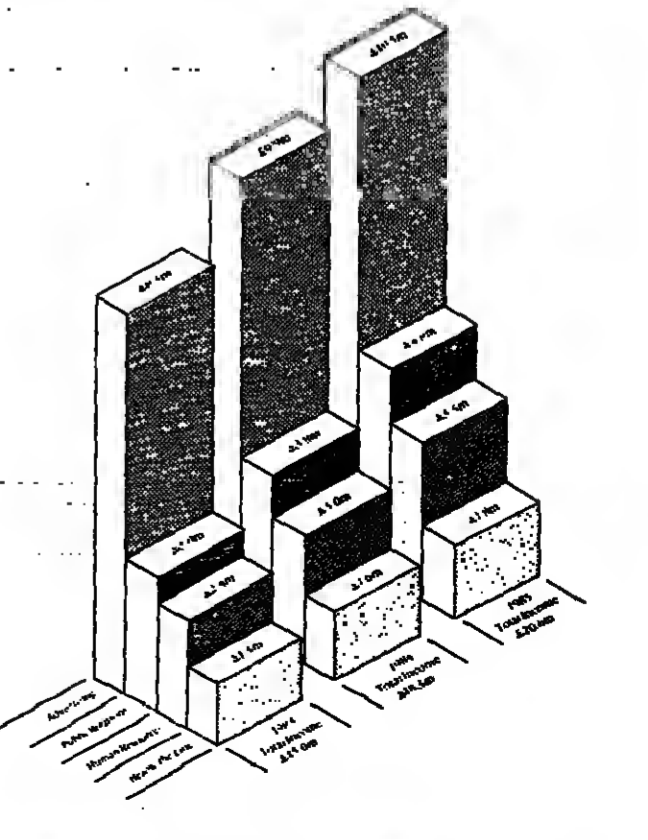
Charles Barker's regional companies offer human resource services for local clients and for local operations of national organisations.

**The below-the-line services of Charles Barker**  
Charles Barker's below-the-line business helps companies deal direct with their customers through direct marketing, sales promotion, merchandising and display.

Rapier services is the principal below-the-line company in the Group. In addition to the services outlined above, it provides photographic services and enables companies to demonstrate their products and services through exhibitions, conferences, audio-visual and video programmes.

Below the line services are also provided by each of Charles Barker's regional companies.

An analysis of Charles Barker's operating income by skill area over the past three years is set out below:



Charles Barker & Co. Ltd.

The Group has a broad business base with over 1,100 clients. In 1985 the top 50 clients accounted for 52 per cent of the Group's operating income...

An important aspect of the Group's business is that an increasing number of its clients are availing themselves of the multi-skilled service which Charles Barker offers...

Table listing various services provided by Charles Barker & Co. Ltd. including Advertising, Public relations, Human resources, and Below-the-line services.

Professional Recognition of Charles Barker

- List of awards and recognitions received by Charles Barker companies, including British Association of Industrial Editors, British Travel Advertising Awards, and Cannes Advertising Film Festival.

New Business of Charles Barker

Since January 1985 all four of the Group's skill areas have gained new business and have benefited from cross-referrals of new business. New clients in advertising include Eleven, Thistle Hotels, Horizon Holidays and Norwich Union Asset Management...

The executive management of the Group is structured on two levels.

The overall strategy of the Group is determined by the Board of the Company. Below it, the Board of Charles Barker Group Limited is responsible for the day-to-day operations of the Group. In addition, an Operations Committee meets weekly to review developments in each of the Group's four skill areas...

The Directors of the Company

- List of directors including Anthony Snow, W. S. Crawford, Rodney Brathwaite, Angela Beyliss, Jerry Jordan, Keith Payne, Michael Pridmore, Tim Rasthorne, and Jim Waugh.

Members of the Board of Charles Barker Group Limited

Members of the Board of Charles Barker Group Limited, in addition to the Directors of the Company, are as follows: Tony Arrowood, 40, is Chief Executive of Charles Barker Black & Gross which he joined in 1973. He is also Chairman of Charles Barker Scotland and a Director of Charles Barker Manchester...

Charles Barker's operational management

With over 1,100 clients and the diversity of service required by them, Charles Barker's business demands experienced and in-depth management. Each operating company is run by its own Board of Directors, many of whom have been with the Group for more than 10 years.

The history and business of NBI

The business of NBI was established by David Norman in 1982 under the name of Norman Resources Limited. Previously the UK Managing Director of Russell Reynolds Associates Inc., David Norman was joined in 1983 by three former colleagues, Miles Broadbent, Julian Sainy and James Harvey-Bathurst...

Trading record of NBI

Table showing trading record of NBI for 11 months ended 31st March 1983, 1984, 1985, and 9 months ended 31st December 1985.

Reasons for the Offer for Sale

The Directors believe that a listing for the Company's shares represents a natural progression in the development of the Group and will enhance the Group's standing in the eyes of clients and competitors. In addition, a listing will enable the existing institutional shareholders of the Company, which currently owns some 58 per cent of the Company's share capital, to realise part of their investment...

Charles Barker & Co. Ltd. and NBI

Charles Barker has agreed to acquire the issued share capital of NBI. The acquisition of the issued share capital of NBI will be completed on 31st December 1985. The total consideration for the issued share capital of NBI will be set by the allotment of ordinary shares in the Company and will be calculated by applying a multiple of 11 to a weighted average of NBI's earnings in the three years ending 31st December, 1987, after allocations to a bonus pool for the directors and full-time employees of NBI and after specified taxation rates.

Trading record of Charles Barker

Table showing trading record of Charles Barker for years ended 31st December 1981, 1982, 1983, 1984, 1985, and 9 months ended 31st December 1985.

Accounting Policies

The principal accounting policies which have been consistently applied in preparing the financial information on the Group and NBI set out below are as follows: Accounting basis: The consolidated financial information has been prepared under the historical cost convention. Basis of consolidation: The Group's consolidated financial information is based on the financial statements of the Company and all its subsidiaries made up to 31st December each year. Depreciation and amortisation: Leasehold buildings are depreciated over the lives of the leases. Retrospective adjustments are made for the year in which the expenditure is incurred.

Trading record of NBI

Table showing trading record of NBI for 11 months ended 31st March 1983, 1984, 1985, and 9 months ended 31st December 1985.

Pro forma combined profit and loss account of Charles Barker and NBI

Table showing pro forma combined profit and loss account for years ended 31st December 1985 and 9 months ended 31st December 1985.

Dividend forecast

The ordinary shares now being offered for sale will rank in full for all dividends hereafter declared, made or paid. In the absence of unforeseen circumstances, the Directors expect to recommend the payment of dividends of not less than 3p per share 14.25p inclusive of the retained tax credit in respect of the year ending 31st December, 1986.

Consolidated balance sheet

Table showing consolidated balance sheet for years ended 31st December 1985 and 1984, and 9 months ended 31st December 1985.

Consolidated statements of income and application of funds

Table showing consolidated statements of income and application of funds for years ended 31st December 1985 and 1984, and 9 months ended 31st December 1985.

Notes to the Financial Information

- Notes to the financial information including: 1. Revenue by geographical area, 2. Administrative expenses, 3. Other operating income, 4. Interest receivable and similar income, 5. Interest payable and similar charges, 6. Employee share scheme, 7. Taxation, 8. UK corporation tax, 9. UK corporation tax deferred, 10. Prior year adjustments, 11. Delivered tax.

Deferred taxation

Provision is made for deferred taxation to the extent that there is a reasonable probability that a liability will arise in the foreseeable future. Such a provision is calculated using the rate at which it is expected that the liability will crystallise.

Foreign currencies

Assets and liabilities in foreign currencies and the profit and loss account of overseas subsidiaries are translated into sterling at the rate ruling at the year end. Differences arising on the translation of the opening net investment in overseas subsidiaries are dealt with through reserves. Exchange differences arising through trading by UK companies are dealt with through the profit and loss account.

Consolidated profit and loss account

Table showing consolidated profit and loss account for years ended 31st December 1985 and 1984, and 9 months ended 31st December 1985.

Consolidated balance sheet

Table showing consolidated balance sheet for years ended 31st December 1985 and 1984, and 9 months ended 31st December 1985.

Consolidated statements of income and application of funds

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- Notes to the financial information including: 1. Revenue by geographical area, 2. Administrative expenses, 3. Other operating income, 4. Interest receivable and similar income, 5. Interest payable and similar charges, 6. Employee share scheme, 7. Taxation, 8. UK corporation tax, 9. UK corporation tax deferred, 10. Prior year adjustments, 11. Delivered tax.



(vi) The Articles of Association contain provisions modifying section 293 of the Companies Act 1985...

(vii) Borrowing powers. The Board may exercise all the powers of the Company to borrow money...

(viii) Unquoted shareholders. Subject to various notice requirements, the Company may sell any shares...

3. Employee share schemes. The Company has established three share schemes for directors and employees...

(a) The Charles Barker Group Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

(b) The Charles Barker Executive Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

(c) The Charles Barker Group Executive Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

Table with 3 columns: Date, Shares appropriated, Initial market value. Rows for 30th September 1983, 28th September 1984, 28th August 1985.

(d) The Charles Barker Group Executive Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

(e) The Charles Barker Group Executive Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

(f) The Charles Barker Group Executive Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

Table with 3 columns: Date, Ordinary shares under option, Option exercise price. Rows for 17th September 1985, 8th May 1986.

(g) The Charles Barker Group Executive Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

The Directors propose to amend the terms of the above options to take account of the operation of section 132 of the Companies Act 1985...

(ii) The Charles Barker Savings-Related Share Option Scheme. This Scheme was established by the Company on 12th May, 1986...

(iii) The Charles Barker Executive Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

(iv) The Charles Barker Group Executive Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

(v) The Charles Barker Group Executive Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

(vi) The Charles Barker Group Executive Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

Table with 3 columns: Name and registered office, Shares, % owned. Rows for Charles Barker Group Limited, Norman Broadbent International.

(vii) The Charles Barker Group Executive Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

(viii) The Charles Barker Group Executive Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

(ix) The Charles Barker Group Executive Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

Table with 3 columns: Name, Number of shares held. Rows for Anthony Snow, Stephen Gibbs, Paddy Murray.

(x) The Charles Barker Group Executive Share Option Scheme. This Scheme, which is constituted by a Trust Deed dated 20th May, 1983...

Table with 4 columns: Location, Floor area, Tenure, Current annual rent. Rows for 30 Farnington Street, 22 Farnington Street, 1st and 2nd floors, 40-48 Lamb Court Street.

7. Arrangements between Charles Barker and Ayr. The trading arrangements between the Group and Ayr entered into in 1974 and 1975...

(i) The agreement referred to in paragraph 7 above. An agreement dated 10th April, 1986 between the shareholders of NBI and the Company...

(ii) The agreement referred to in paragraph 7 above. An agreement dated 10th April, 1986 between the shareholders of NBI and the Company...

(iii) The agreement referred to in paragraph 7 above. An agreement dated 10th April, 1986 between the shareholders of NBI and the Company...

(iv) The agreement referred to in paragraph 7 above. An agreement dated 10th April, 1986 between the shareholders of NBI and the Company...

Table with 3 columns: Name, Number of shares held. Rows for Anthony Snow, Stephen Gibbs, Paddy Murray, John Page.

(v) The agreement referred to in paragraph 7 above. An agreement dated 10th April, 1986 between the shareholders of NBI and the Company...

(vi) The agreement referred to in paragraph 7 above. An agreement dated 10th April, 1986 between the shareholders of NBI and the Company...

The Offer for Sale Agreement contains warranties from the Offeror (Director) regarding the Group and the accuracy of the information contained in the prospectus...

(i) The Offer for Sale Agreement. The Offer for Sale Agreement, dated 10th April, 1986...

(ii) The Offer for Sale Agreement. The Offer for Sale Agreement, dated 10th April, 1986...

(iii) The Offer for Sale Agreement. The Offer for Sale Agreement, dated 10th April, 1986...

(iv) The Offer for Sale Agreement. The Offer for Sale Agreement, dated 10th April, 1986...

(v) The Offer for Sale Agreement. The Offer for Sale Agreement, dated 10th April, 1986...

(vi) The Offer for Sale Agreement. The Offer for Sale Agreement, dated 10th April, 1986...

(vii) The Offer for Sale Agreement. The Offer for Sale Agreement, dated 10th April, 1986...

(viii) The Offer for Sale Agreement. The Offer for Sale Agreement, dated 10th April, 1986...

(ix) The Offer for Sale Agreement. The Offer for Sale Agreement, dated 10th April, 1986...

Vertical text on the right edge of the page, including 'Attention' and 'HAR'.

Handwritten signature 'Anthony Snow' at the bottom of the page.





Portfolio Gold

From your portfolio card check your right share price movements. Add them up to give you your overall total. Check this against the daily dividend figure published on this page. If it matches you have won outright or a share of the total daily prize money stated. If you are a winner follow the claim procedure on the back of your card. You may decide to have your card available when claiming.

Table with columns: No., Company, Group, Cash or Div. Lists various companies and their share prices.

Please be sure to take account of any minus signs

Weekly Dividend Please make a note of your daily totals for the weekly dividend of £8,000 on Saturday's newspaper.

Table with columns: MON, TUE, WED, THU, FRI, SAT, WEEKLY TOTAL. Shows daily dividend amounts.

BRITISH FUNDS

Table with columns: 1986 High, Low, Stock, Price, Change, % P/E. Lists various British funds.

SHORTS (Under Five Years)

Table with columns: 1986 High, Low, Stock, Price, Change, % P/E. Lists short-term investments.

FIVE TO FIFTEEN YEARS

Table with columns: 1986 High, Low, Stock, Price, Change, % P/E. Lists medium-term investments.

OVER FIFTEEN YEARS

Table with columns: 1986 High, Low, Stock, Price, Change, % P/E. Lists long-term investments.

UNDATED

Table with columns: 1986 High, Low, Stock, Price, Change, % P/E. Lists undated investments.

INDEX LINKED

Table with columns: 1986 High, Low, Stock, Price, Change, % P/E. Lists index-linked investments.

BANKS DISCOUNT HP

Table with columns: 1986 High, Low, Stock, Price, Change, % P/E. Lists bank discount rates.

STOCK EXCHANGE PRICES

Decline continues

ACCOUNT DAYS: Dealings began May 12. Dealings end May 30. Contango day June 2. Settlement day June 9. Forward bargains are permitted on two previous business days.

BREWERIES

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists brewery companies.

BUILDINGS AND ROADS

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists building and road companies.

CHEMICALS, PLASTICS

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists chemical and plastic companies.

CINEMAS AND TV

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists cinema and TV companies.

DRAPERY AND STORES

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists drapery and store companies.

ELECTRICALS

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists electrical companies.

FINANCE AND LAND

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists finance and land companies.

FOODS

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists food companies.

HOTELS AND CATERERS

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists hotel and catering companies.

INDUSTRIALS A-D

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists industrial companies A-D.

INDUSTRIALS E-K

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists industrial companies E-K.

INDUSTRIALS L-R

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists industrial companies L-R.

INSURANCE

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists insurance companies.

LEISURE

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists leisure companies.

MINING

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists mining companies.

MOTORS AND AIRCRAFT

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists motor and aircraft companies.

NEWSPAPERS AND PUBLISHERS

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists newspaper and publisher companies.

OIL

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists oil companies.

OVERSEAS TRADERS

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists overseas trader companies.

PAPER, PRINTING, ADVERT'G

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists paper, printing, and advertising companies.

PROPERTY

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists property companies.

SHIPPING

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists shipping companies.

SHOES AND LEATHER

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists shoe and leather companies.

TEXTILES

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists textile companies.

TOBACCOS

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists tobacco companies.

Portfolio Gold

THE TIMES NEWSPAPER LIMITED DAILY DIVIDEND £4,000 Claims required for +49 points Claimants should ring 0254-53772

OVERSEAS TRADERS

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists overseas trader companies.

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SHOES AND LEATHER

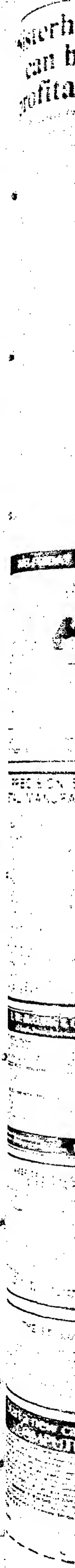
Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists shoe and leather companies.

TEXTILES

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists textile companies.

TOBACCOS

Table with columns: 1986 High, Low, Company, Price, Change, % P/E. Lists tobacco companies.



YOUR OWN BUSINESS

Sisterhood can be profitable

By Teresa Poole

A new national organization, Women in Enterprise, was launched this week to encourage women entrepreneurs to set up their own businesses.

Based in Wakefield, WE will provide practical information, run training courses and carry out research into whether the policies and practices of banks and advisers are adequate for women.

WE's founder and chairman, Kay Smith, said: "I think we will complement enterprise agencies. Everything that we do will be looked at from a woman's perspective."

WE will be particularly concerned with helping women deal with unhelpful financiers and suppliers, with the difficulty of establishing credibility or providing security and will look at issues relevant to women who are trying to balance a business role against family commitments.

A panel of 12 women, including businesswomen, academics and educationists, makes up the steering committee and the chief patron is Lady Searc.

Start-up courses are planned for Wakefield and London in June. In the autumn there will be a series of training workshops and WE's first research conference.

Membership costs £12.50 a year. WE can be contacted at 4 Co-operative Street, Horbury, Wakefield, WF4 6DR (tel. 0924 377267)

MR FRIDAY



"I'm afraid it's company policy - we grow bigger and you go bankrupt"



Global conquest

By Roger Pearson

Crystal balls are big business for John Williamson, a former RAF technical instructor. He sells 3,000 to 4,000 a year.

With the average crystal ball retailing at £90, 67-year-old Mr Williamson, President of the Hastings, Sussex-based Society of Metaphysicians Ltd does not need to look in one to divine that business is booming.

From small beginnings selling leaflets and books on the paranormal after a series of war-time lectures he gave on the subject to RAF colleagues, business has built steadily, in his words, "despite rather than because of my efforts".

He explains: "Retail and profit was never the aim of the game when I set up the society in 1944 with a group of former RAF colleagues. Our aim was to promote study of the paranormal. But the business built-up came naturally."

Today the "reluctant businessman", as he dubs himself, controls a worldwide network specializing in sales of psychic paraphernalia, from his headquarters at Archers Court, Stoneville Lane, Hastings. He has sales outlets in more than 250 countries and about 80 society members acting as selling agents abroad.

He puts his turnover at about £120,000 a year. A lot of profit is re-invested in stock: about £120,000 worth is kept at the Hastings HQ in order to give a return service on orders which are received from all over the world.

For crystal balls, he is probably the market leader. He buys from a variety of sources here and abroad. Retail prices start at £16 for a 2 1/2 in. crystal with wooden stand, black felt cloth and instructions for use, to £130 for a top of

the range 4 in. optically perfect crystal. On average about 200 of the most expensive crystals are sold each year. But the best sellers which account for up to 4,000 sales a year are the mid-range 3 in. balls retailing at £40 each. But not all Mr Williamson's business is retail. A lot is at discounted prices to other retailers.

He says: "We do export a lot, particularly to West Germany, the United States, Australia and New Zealand. And we receive about 12 orders a year to send crystal balls to customers in Moscow."

Aura goggles too, are best-sellers. These are a device said to make it possible for a wearer to see the ultra-violet light emanating from people and animals. About 1,000 of these a year are sold, at £14 retail.

Another fast-rising line, with a £300 price tag is the Electro Image Outfit, which is said to produce photographs of body aura patterns.

BRIEFING

There are now eight local enterprise agencies offering a "marriage-bureau" service to link local businesses with sources of venture capital, according to Planning Exchange of Glasgow. They are at Aberdeen, Cambridge, Colchester, Leeds, London, Manchester, Milton Keynes and West Glamorgan.

Where investor clubs arrange presentations of individual business ideas to potential investors, usually half the presentations get an offer of funding. Among other special projects listed in the survey are London's Lambeth Accord, which helps the disabled find work and Southampton Tourism Group, which promotes tourism in the area.

Contact: Planning Exchange, 186 Bath Street, Glasgow G2 4HG, phone (041) 332 6541.

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BEAUTY SALON. Well established, wealthy residential area, W. Sussex. Fully equipped, beautiful decor. Leasehold. £25,000. Reply to BOX C62. The Times, PO Box 484, Virginia St, London E1 9DD.





CRICKET: GAVASKAR STEERS TOURING TEAM TO THEIR FIRST VICTORY OF THE SUMMER

Indians put Butcher's fine effort in the shade

By Richard Streeton

THE OVAL: The Indians beat Surrey by five wickets... The Indians, playing their only serious one-day game before the Texaco Trophy...

Suddenly though, four wickets fell to four overs. Gavaskar was beaten by a backback. Azharuddin was run out...

Surrey, put in to bat, began quietly before Butcher took control and dominated the innings with perfectly-timed drives and leg-side strokes...

undone by one of the few balls all day to keep low. Butcher and Ward put on 54 in eight overs before Ward was caught behind...

The Indians gathered runs smoothly from the start and reached 100 in the twentieth over. Surrey were able to outpace themselves by including both their overseas fast bowlers, Clarke and Gray...

Qualification for the quarter-finals will be resolved after the final round of zonal matches tomorrow when Kent, who have taken their wickets at a superior striking rate to Hampshire...



Indian hat trick: Gavaskar heads for his match-winning 81 (Photograph: Ian Stewart)

Gold chip off the old block

By Ivo Tennant

When they were out in swift succession and Marshall, beginning a new spell, had Christopher Cowley pounced at him...

Hampshire, though, missed Graham Crowley and Baptiste when each had made five, one off a skier that swirled away from the fielder in a strong wind...

Ellison and Smith played sooner than the pitch would allow. Chris Smith, frustrated at making little progress against Underwood, swept him to Ellison...

When they were out in swift succession and Marshall, beginning a new spell, had Christopher Cowley pounced at him...

Ellison and Smith played sooner than the pitch would allow. Chris Smith, frustrated at making little progress against Underwood...

When they were out in swift succession and Marshall, beginning a new spell, had Christopher Cowley pounced at him...

RUGBY UNION

Chance for British to regain the initiative

By David Hands Rugby Correspondent

Thirteen years after the first international sevens tournament was staged in Scotland, as part of that country's centenary celebrations, the abbreviated game offers another showcase starting today in Cardiff...

Eight teams contest the tournament, which has been sponsored by the Welsh Development Agency and British Airways...

Even elsewhere have deprived the tournament of some outstanding players: New Zealand's unofficial visit to South Africa and Wales's commitment to tours in the South Pacific and Italy...

GOLF

Baker seems in no hurry to join the professionals

By Mitchell Phillips

The English strokeplay champion, who starts on the New Course at Sunningdale today, will provide Peter Baker and Roger Roper, who shared the Brabazon Trophy last year...

Baker is widely recognised as a player with the potential to graduate with some style to the professional ranks. Roper, who was beaten by Peter McEvoy in a play-off for the Berkmansed Trophy in March...

The intriguing aspect with Baker is that he would not appear to be in a hurry to leave the amateur scene. Great Britain and Ireland would certainly benefit by Baker's presence in the Walker Cup team next year...

HOCKEY

European quest by top four

By Joyce Whitehead

Teams from England, Northern Ireland, Scotland and Wales today set out in search of a European title at the European Cup for club champions in Utrecht...

Clubs from eight countries will be taking part with Glasgow and Portadown, in one group, facing teams from the Netherlands and France...

YACHTING

Six of the best for Dickson

By Barry Fickhill

New Zealand's young America's Cup skipper Chris Dickson finished second to Australia III in the recent 12-metre world championship off Fremantle...

PROTESTS CONTINUE

Protests are continuing over the dismissal of the Brighton and Hove Albion manager, Chris Cattlin...

Students do better but fail to make the grade

By Peter Marson

Middlesex secured a place in the quarter-final round of the Benson and Hedges Cup when they gained their third success in Zone D by way of a comfortable victory against Combined Universities, at Lord's...

With a couple of exceptions, Combined Universities' batting had failed badly in their two previous matches against Hampshire and Kent in Zone D, and they had been well beaten inside the distance...

NO PLAY YESTERDAY

Benson and Hedges Cup DERBY: Derbyshire v Minor Counties. BIRMINGHAM: Gloucestershire v Sussex.

Sharp steers Yorkshire to record

By Peter Bail

On a cold, blustery day, Swain's decision to put Yorkshire in quickly rebounded. Moxon and Metcalfe took advantage of bowling a little below first class to give their side a flying start before Metcalfe was bowled trying to cut Henry, the former Western...

As his innings progressed, Moxon began to lose his grip and the rate and after being dropped twice, he drove to Moir to end a stand of 106 in 19 overs, leaving Yorkshire sitting pretty at lunch at 188 for two...

Shock for Old Hill

By Michael Berry

Old Hill, the national club cricket champions for the past two years, are out of this season's competition, sponsored by William Younger, following a shock first round defeat at the hands of their Birmingham League rivals, West Bromwich Dartmouth...

YESTERDAY'S OTHER BENSON AND HEDGES CUP SCOREBOARDS

Table with 4 columns: Match, Score, Wickets, Extras. Includes matches like Essex v Glamorgan, Combined Univs v Middlesex, Warwickshire v Northants, Worcs v Notts.

BOXING

Finger of suspicion

Remo Nevada (JPP) - A protest by the Nigerian team at Yuri Alexandrov's unanimous decision over Hakeem Anofowoshe in the quarter-finals of the world amateur championships was rejected yesterday by the Amateur International Boxing Association (AIBA)...

The board's protest panel was unable to resolve immediately another protest after Felix Savon, of Cuba, was awarded a decision over Ecuador's Luis Castillo...

FOR THE RECORD

Table with 2 columns: Event, Result. Includes Athletics (500m, 1000m, 1500m, 2000m, 3000m, 5000m, 10000m, 15000m, 20000m, 30000m, 40000m, 50000m, 60000m, 70000m, 80000m, 90000m, 100000m), Golf, Rackets, Tennis, Football.

TODAY'S FIXTURES

Table with 2 columns: Sport, Match. Includes Cricket (Benson and Hedges Cup), Rugby League (Second division: Fulham v Hunslet), Other Sport (Tennis, Golf, Football).

RIFLE SHOOTING

Britain's best are bang on the target

From a Correspondent Barbados

British riflemen continued their recent winning streak on the final day of the Caribbean tour here when competition was so intense at the West Indies international meeting that the first three events all ended in tie-breaks...

ENTERTAINMENTS

Table with 2 columns: Venue, Show/Event. Includes Cinema (Leicester Square Theatre, Odeon, Decca), Theatre (Lyric Theatre, Apollo Theatre, Shaftesbury Theatre, Theatre Royal, etc.), and other entertainment venues.

Advertisement for FARAH SLACKS & LEISURE WEAR. Features a woman in a white dress and the brand name in large letters.

Handwritten signature or scribble at the bottom of the page.

Today's television and radio programmes

Edited by Peter Dear and Peter Davalle

Table with TV-AM and BBC 1 schedules. Includes programs like Good Morning Britain, Breakfast Time, and various news and entertainment shows.

Alice Walker and The Color Purple. A review of the film adaptation of the Pulitzer Prize-winning novel.

CHOICE. A review of the film 'The Colour Purple' focusing on its themes of social deprivation and racial tension.

Table with BBC 2, CHANNEL 4, and Radio 4 schedules. Includes programs like Open University, Good Morning Britain, and various news and entertainment shows.

Peter Davalle. A review of a radio program discussing the film 'The Colour Purple' and its cultural context.

Radio 3. A review of a radio program featuring classical music and a discussion on the film 'The Colour Purple'.

Table with Radio 1 and Radio 2 schedules. Includes programs like Saturday Night Takeaway, News, and various music shows.

Table with World Service and Radio 5 schedules. Includes international news, sports, and various radio programs.

Table with REGIONAL TELEVISION VARIATIONS. Lists local TV channels and their respective programs for different regions.

ENTERTAINMENTS. A large section listing various entertainment venues, including concert halls, theatres, and nightclubs, with their respective programs and contact information.

ENTERTAINMENTS. Continuation of the entertainment listings, featuring more venues and their offerings.

ENTERTAINMENTS. Continuation of the entertainment listings, including details on local performances and events.

ENTERTAINMENTS. Continuation of the entertainment listings, with a focus on cinema and art galleries.

